

The World's Largest and Finest

Washington, New York, London.

GRAPHOPHONE STOCK

FEATURE OF TRADING

Preferred Shares Sell at 144 3/4 and Set a New Record High Mark.

Secretary McAdoo Approves Income Tax Ruling Affecting Partnerships—Financial Notes.

Business was fairly good on the local stock exchange again today. Graphophone stock featured.

Graphophone preferred stock sold four shares at 144 3/4, the last sale of record having been 138. This sale sets a record high for the stock of 143 for the first time since the stock of 141, which was the asking price at the close. Yesterday's bid was 142.

Lancaster sold twenty shares at 77 1/4, and more was to be had at that figure. The bid was 76.

Potomac consolidated 5s was the leader in the bond list, selling \$7,000 at 101 1/4. Other bond sales were \$1,000 Washington Gas 5s at 107 1/4, \$1,000 Graphophone 6s at par, \$2,000 Norfolk and Washington 5s at 105 1/4, \$1,000 Chesapeake and Potomac Telephone 5s at 101 1/4.

Twenty-five shares of Capital Traction stock sold at 84 and an odd lot brought a quarter of a point less. Odd lots of Washington Gas and Merchants' stock sold at 74 1/4 and 162 1/4, respectively.

Two shares of Union Trust stock brought 12 1/4, the last sale previously recorded having been 12.

Good Business for Week.

A fair volume of business was transacted on the local exchange during the week closing today. Considering the fact that the exchange was not in session Tuesday, Wednesday, and Thursday, the volume of trading was much better than what has been the case for many weeks.

Bond sales for the five days totaled \$7,000, and 523 shares of stock changed hands.

Approves Income Ruling.

Secretary McAdoo has approved an income tax ruling that income received from a partnership cannot be traced to its source "behind the partnership for the purpose of claiming individual redemption."

The provisions of the law relating to the exclusion of income derived from interest on such profits are applicable to income accruing to individuals and not to income accruing to partnerships. The body of the decision follows:

The share of the profits of a partnership, which is a taxable partner, cannot be traced to its source, whether divided or otherwise, as it is derived from the partnership, and no provision is made in the law for the exclusion of any part of the share of the profits of a partnership from the taxable income of the partner.

Condition of the Treasury.

The condition of the United States Treasury yesterday was:

Net balance in general fund, \$135,465,870.

Total receipts, \$3,632,543.

Total disbursements, \$3,553,933.

The deficit this fiscal year is \$43,800,765, against a deficit of \$103,120,491 last year, exclusive of Panama canal and public debt transactions.

LONDON MONEY MARKET.

LONDON, June 3.—The stock market was rather sluggish today, the suddenness of the naval battle and the result is considered disappointing, but the market was not unduly affected.

Money was plentiful and discount rates were quiet.

NEW YORK STOCK MARKET.

Received by private wire direct to The Star Office.

Open. High. Low. Close.

Alaska Gold Min. 27 27 27 27

Alla-Juneau. 27 27 27 27

Alla-Chambers. 27 27 27 27

Am Beet Sugar. 77 77 77 77

American Can. 55 55 55 55

Am Car & Fdy. 50 50 50 50

Am Coal Prod. 150 150 150 150

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OVERSEA NEWS AFFECTS STOCKS IN NEW YORK

Details of British-German Naval Battle Causes Drop From High Levels.

Temporary Gains Wiped Out and Losses Netted by Violent Break in Closing Hour.

NEW YORK, June 3.—Today's market moved to higher levels, with some maximums until advices indicating a severe reversal for the British navy precipitated extensive liquidation and short selling.

The week-end session denoted the concern of financial interests in the latest news from abroad. International shares were inclined to sag for the most part, with some concessions in Anglo-French and Canadian issues. Speculation in certain specialties was renewed with greater vigor, however, automobile stocks adding enormously in the afternoon.

For Willys-Overland common and preferred and Chrysler Motors, while General Motors advanced a jump of 67 points, the latter stock was sold at 144 1/2. Sugar rose 1 1/4 to 15 points and Marine preferred came within the smallest fraction of its maximum at 58 1/2. The closing was irregular.

Bonds were lower.

Effect of Overseas News.

Overnight details of the engagements between the British and German fleets contributed to the irregularity of today's early dealings. With the exception of Norfolk and Western, which opened at an advance of 1 1/4 points, rails showed a slight decline.

Marine Preferred Gains 2 1/4.

Considerations of a political character, which his week's stock market until yesterday, when the foreign situation once more obtruded itself by reason of the serious loss suffered by the British fleet. Gains of the same day and midweek were speedily surrendered except in certain issues, which held comparatively firm.

Much of the public interest was obviously lacking, centered about the railroads, particularly those with a new high record for Norfolk and Western, and the specialties comprising the automobile and affiliated issues. Motor stocks, however, were buoyant, and a national fashion at gains ranging from 3 to almost 20 points, their advance being accelerated by rumors of a combination or merger of enormous scope and capitalization.

Rails Show Gains.

Gains in the rails, which include numerous minor issues, had their basis in the further brilliant statements of April earnings, such important systems as Pennsylvania, New York Central, Reading and the leading grangers and Pacifics showing surprising gains over the same period of 1915.

NEW YORK COTTON.

NEW YORK, June 3.—Cotton futures opened steady at 12 1/2; January, 12 1/2; December, 12 1/2; October, 12 1/2.

NEW YORK SUGAR.

NEW YORK, June 3.—Raw and refined sugars, holiday. In futures trading was mostly in the way of evening.

NEW YORK COFFEE.

NEW YORK, June 3.—Coffee futures opened steady at 12 1/2; January, 12 1/2; December, 12 1/2; October, 12 1/2.

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CURB STOCKS.

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